

Exhibit C



IBEW LOCAL UNION No. 98 BENEFIT FUND OFFICE
HEALTH & WELFARE • PENSION • PROFIT SHARING

FRANK M. VACCARO & ASSOCIATES, INC.
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I.B.E.W. LOCAL UNION NO. 98 PENSION FUND

Minutes of Trustees' Meeting
 of
 November 22, 2019

The Trustees met in Executive Session prior to the meeting.

The Meeting was called to order at 9:00 AM at the office of Local Union No. 98 in Philadelphia, Pennsylvania.

I. Roll Call

Present were:

Francis Walsh	- Union Trustee
Todd Neilson	- Union Trustee
Michael Mascuilli	- Union Trustee
Thomas Moore, Jr.	- Management Trustee
Gerald Rothstein	- Management Trustee
Curtiss Fox	- Management Trustee

Also present were:

Jeffrey Scarpello	- NECA
James Matthews, Esq.	- Fox Rothschild, LLP
William Josem, Esq.	- Cleary, Josem & Trigiani, LLP
Michael Joyce	- Segal Marco Advisors
Paul Cprek	- Segal Marco Advisors
Christian Benjaminson	- Cheiron, Inc.
Sean Murray	- Cheiron, Inc.
Christine Bott	- I.B.E.W. Local Union No. 98
Tara Chupka, Esq.	- I.B.E.W. Local Union No. 98
Ryan Kelly	- Novak Francella, LLC
Pete Flamini	- Frank M. Vaccaro & Associates, Inc.
Justin Files	- Frank M. Vaccaro & Associates, Inc.
Kristina Kaulinis	- Frank M. Vaccaro & Associates, Inc.
Lindsay Mitchell	- Frank M. Vaccaro & Associates, Inc.
Liz McPeak	- Frank M. Vaccaro & Associates, Inc.
Christopher Falzon	- IFM Investors
Christopher Rahe	- IFM Investors
Michael Pistner	- ULLICO Investment Company, LLC
Jeff Murphy	- ULLICO Investment Company, LLC

Trustee Initial _____



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II. Appointment of Union Trustee – Michael Mascuilli

Mr. Flamini advised the Board of the appointment of Mr. Michael Mascuilli as a Union Trustee effective November 22, 2019. The Board acknowledged the appointment, and Mr. Mascuilli accepted.

III. Minutes of Meeting – August 29, 2019

The Board reviewed the Minutes of the Trustees Meeting of August 29, 2019. A motion to adopt the Minutes was made by Mr. Neilson, seconded by Mr. Fox and unanimously adopted.

IV. Investment Consultant's Report

A) Market Update

Mr. Joyce distributed and reviewed with the Board the Market Update as of September 30, 2019. Mr. Joyce reported to the Board that there was a lot of volatility in the bond market and global growth is slowly growing. Mr. Joyce reported that debt ratio is at an all time low and the market is up 25% during the impeachment trial. Mr. Joyce reported to the Board that global management indicates slower global growth and that interest rates are higher but was at the lowest in August 2019. Mr. Joyce reported that the duration of unemployment relationship is back to normal but 1.3 million people are still out over 27 weeks.

B) Performance Review

Mr. Joyce distributed and reviewed with the Board the Performance Report as of September 30, 2019. Mr. Joyce advised that LSV was up almost 18%, Alliance Bernstein underperformed in the first quarter of the year, and the equity managers were all up year-to-date. Mr. Joyce reported that Goodwin Capital was up 9.5%, Del Val will end the year with a negative return, and MEPT and National Real Estate were both up year to date. Mr. Joyce also advised that HarbourVest is starting to show an increase in growth.

C) Investment Manager Presentation – IFM Investors

Christopher Rahe and Christopher Falzone from IFM Investors were invited into the meeting. They provided materials and information regarding the IFM Global Infrastructure Fund. Mr. Falzone provided an overview of the firm noting it is owned by 27 Australian pension funds and is one of the oldest infrastructure firms in the industry. He noted the strategy is open ended and invests primarily in North American and European infrastructure assets. IFM representatives discussed the firm's process, investment philosophy, leverage limits, sub sector diversification and currency exposures. They also reviewed performance and other attributes of the product noting that it primarily takes a majority interest in its projects and applies a broad responsible contractor policy. Messrs. Rahe and Falzone answered questions from the Trustees and were excused from the meeting.

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- D) Investment Manager Presentation – ULLICO Investment Company, LLC
 Michael Pistner and Jeff Murphy from ULLICO were invited into the meeting. The provided materials and information regarding the ULLICO Infrastructure Fund and noted that the Pension Fund is a current investors in the ULLICO J for Jobs account. Mr. Pistner noted that ULLICO is privately held by jointly managed pension funds and union affiliated organizations. Mr. Murphy stated that he and his partner Sonia Axter joined ULLICO in 2009 after lengthy careers managing infrastructure assets and launched the ULLICO Infrastructure Fund in 2012. He noted that the fund is focused on investments in North America and is an open ended vehicle with an initial four year lock up. Mr. Murphy noted that the firm focuses on smaller to mid-sized projects which larger funds are unable to focus on due to size and local issue complexity. He noted that the fund will often take a minority position especially on larger assets and will invest across the four primary infrastructure sectors. Mr. Murphy reviewed the firm's team, investment philosophy, leverage limits, cash yield focus and asset management. He reviewed performance and noted that the fund has a strong responsible contractor policy that covers all aspects of an asset. Mr. Pistner and Mr. Murphy answered questions from the Trustees and were excused from the meeting.

Following the presentations the Trustees reviewed and discussed the funds and reviewed the profiles and information provided by Mr. Joyce. The Trustees noted each firm appears to have the team, experience, qualifications and track record necessary to manage the portfolio but that there were differences between the firms and funds. The Trustees agreed to discuss the managers and a possible allocation at the next meeting.

V. Attorney's Report

- A) IRS Audit – Year End December 31, 2015
 Attorney Josem advised the Board that there is nothing further to present at this time.
- B) Attilanus Fund Bankruptcy
 Attorney Matthews advised the Board that there is nothing further to present at this time.
- C) Employer Withdrawal Liability Amendment
 Attorney Josem reported to the Board that the amendment was drafted when the PBT merger occurred to differentiate liability between construction and non-construction work. Attorney Josem asked the Board if he should continue working on the amendment; the Board responded in the negative. Attorney Matthews asked if the Fund currently sends out a questionnaire to confirm if an employer is out of business or ceasing operations; Attorney Josem responded in the negative. The Board requested that Attorney Josem draft a questionnaire to be sent to the employers.

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D) Overpayment Recoup Policy

Attorney Josem reviewed with the Board the Overpayment Recoup Policy. Attorney Josem noted the Fund Office has an internal policy and procedure to recoup overpayments but the Department of Labor likes to see a written policy.

A motion to approve the Policy was made by Mr. Neilson, seconded by Mr. Moore, and unanimously approved.

E) DVREIF

Attorney Josem advised the Board that there is nothing further to present at this time.

F) Trust Agreement Amendment – Quorum, Voting, Committees

Attorney Josem reviewed with the Board an amendment to the Trust Agreement which addresses voting and quorums required for meetings, electronic conference and telephonic conferences. The Amendment also increases the number of Trustees from 6 to 8 and allows the appointment of a sub-committee to conduct business on behalf of the Board. Attorney Josem stated that one Management and one Union Trustee is considered a quorum for sub-committee meetings; two Management and two Union Trustees are considered a quorum for meetings.

A motion to approve the Amendment was made by Mr. Neilson, seconded by Mr. Moore, and unanimously approved.

G) Eley Electric Withdrawal Liability

Attorney Josem reported to the Board that Eley Electric previously advised that their company went out of business; however, their work trucks have been seen indicated they are still in business and continue to make settlement offers. Attorney Josem stated that his office plans to file a complaint with the Department of Justice; he will provide an update at the next meeting.

VI. Administrator's Report

A) Statement of Revenues and Expenses – September 30, 2019

Mr. Flamini reviewed with the Board the Statement of Revenues and Expenses on an accrual basis for the nine months ended September 30, 2019 as prepared by his office based upon the PNC Bank reports. Revenues totaled \$81,431,908, Benefits totaled \$24,820,754, and General and Administrative Expenses totaled \$333,780. The result was a positive cash flow of Revenues over Expenses of \$56,277,374.

B) October 2019 Pension Awards/Adjustments

Mr. Flamini presented to the Board the Pension Approvals processed during the month of October 2019.

C) November 2019 Pension Awards/Adjustments

Mr. Flamini presented to the Board the Pension Approvals processed during the

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month of November 2019.

D) December 2019 Pension Awards/Adjustments

Mr. Flamini presented to the Board the Pension Approvals processed during the month of December 2019.

A motion to approve the October 2019, November 2019, and December 2019 pension awards was made by Mr. Neilson, seconded by Mr. Rothstein, and unanimously approved.

E) Pension Distribution Comparison

Mr. Flamini presented to the Board the Pension Distribution Comparison from January 2015 through November 2019.

F) Pension Election Data Comparison

Mr. Flamini presented to the Board the Pension Election Data Comparison from January 2011 through December 2019.

G) Hours Report Through October 2019 – Construction

Mr. Flamini presented to the Board the Hours Report for the period January 2015 through October 2019. Mr. Moore asked Mr. Benjaminson what hours assumption was used for the Plan certification; Mr. Benjaminson advised 4 million.

H) Hours Report Through October 2019 – Sound and Communication

Mr. Flamini presented to the Board the Hours Report for the period January 2015 through October 2019.

VII. Actuary's Report

Mr. Benjaminson provided the Board with projection scenarios based on the most recent investment returns. Additionally, a brief summary about the latest Senate Republican Multiemployer proposal was provided to the Board

VIII. Auditor's Report

Mr. Kelly distributed the Final Audit for the Year Ended 2018, noting the liability as of January 1, 2018, which was not included in the draft audit. Mr. Kelly presented the audit with a clean, unmodified opinion reporting that the Form 5500 was filed before October 15th, 2019.

IX. Old Business – None

IX. New Business

A) Delinquency Meeting Minutes

The delinquency meeting minutes of August 16, 2019 were e-mailed to the Board on September 13, 2019.

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- B) Delinquency Meeting Minutes
 The delinquency meeting minutes of September 20, 2019 were e-mailed to the Board on October 15, 2019.
- C) Suspension of Benefits Waiver– December 19, 2019 through February 29, 2020
 Mr. Burrows approved the suspension of benefits waiver through February 29, 2020.
- D) Pension Fund Bond Renewal – July 23, 2019
 Mr. Flamini reported to the Board that the Pension Fund Bond was renewed on July 23, 2019.
- E) PBGC Premium
 Mr. Flamini reported to the Board that the PBGC Premium was paid on October 14, 2019 in the amount of \$122,438.00.

X. Bills for Approval

The following bills were presented for approval:

<u>Fox Rothschild, LLP</u>	<u>\$ 3,539.20</u>
Professional Services - October 2019	
Invoice #2448385	

<u>Frank M. Vaccaro & Associates, Inc.</u>	<u>\$ 502.15</u>
Postage Reimbursement	\$ 332.65
August 28, 2019 through November 14, 2019	

SAR Mass Mailing - CN	\$ 94.50
November 12, 2019	

SAR Mass Mailing - SC	\$ 75.00
November 12, 2019	

<u>Iron Mountain</u>	<u>\$ 215.76</u>
October 2019 Storage Period	
Invoice #CCGP053	

XI. Annual Meeting Schedule

Mr. Flamini reviewed with the Board the Annual Meeting Schedule. The next meeting of the Board of Trustees is scheduled for January 24, 2020 at 9:30 A.M.

XII. Adjournment

A motion to adjourn was made, seconded and unanimously adopted.

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Respectfully Submitted,

Union Trustee

Management Trustee

Date

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